

**Unaudited Financial Statements for the Year Ended 31 March 2020**

**for**

**Multiverse Group Limited**

**Previously known as  
WhiteHat Group Limited**

**Multiverse Group Limited (Registered number: 10027474)  
previously known as WhiteHat Group Limited**

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for the year ended 31 March 2020**

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**Multiverse Group Limited**  
**previously known as WhiteHat Group Limited**

**Company Information**  
**for the year ended 31 March 2020**

**DIRECTORS:**

Ms S Adelman  
Mr E A Blair  
Mr N Mandan  
Mr D H Rimer  
Mr J Duggan

**REGISTERED OFFICE:**

91-93 Baker Street  
Marylebone  
London  
England  
W1U 6RL

**REGISTERED NUMBER:**

10027474 (England and Wales)

**ACCOUNTANTS:**

flinder effect limited  
Certified Chartered Accountants (ACCA)  
94 West Street  
Crawley  
West Sussex  
RH11 8AW

**Multiverse Group Limited (Registered number: 10027474)  
previously known as WhiteHat Group Limited**

**Statement of Financial Position  
31 March 2020**

	Notes	2020 £	2019 £
<b>FIXED ASSETS</b>			
Intangible assets	5	361,431	278,266
Tangible assets	6	<u>110,480</u>	<u>25,974</u>
		<u>471,911</u>	<u>304,240</u>
<b>CURRENT ASSETS</b>			
Debtors	7	2,380,925	653,341
Cash at bank		<u>9,334,693</u>	<u>1,438,946</u>
		<u>11,715,618</u>	<u>2,092,287</u>
<b>CREDITORS</b>			
Amounts falling due within one year	8	<u>(2,650,162)</u>	<u>(400,256)</u>
<b>NET CURRENT ASSETS</b>		<u>9,065,456</u>	<u>1,692,031</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>9,537,367</u>	<u>1,996,271</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	129	88
Share premium		16,369,461	3,714,966
Capital redemption reserve		34	34
Capital Contribution		1,066,351	1,066,351
Retained earnings		<u>(7,898,608)</u>	<u>(2,785,168)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>9,537,367</u>	<u>1,996,271</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

**Multiverse Group Limited (Registered number: 10027474)  
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**Statement of Financial Position - continued  
31 March 2020**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 26 March 2021 and were signed on its behalf by:

Mr E A Blair - Director

The notes form part of these financial statements

**Multiverse Group Limited (Registered number: 10027474)  
previously known as WhiteHat Group Limited**

**Notes to the Financial Statements  
for the year ended 31 March 2020**

**1. STATUTORY INFORMATION**

Multiverse Group Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

**Significant judgements and estimates**

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates if necessary. It also requires management to exercise judgement in applying the company accounting policies.

**Turnover**

Turnover is measured at the fair value of consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Grant income relates to revenue and is recognised in profit and loss on a systematic basis over the periods in which the related costs are recognised for which the grant is intended to compensate.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Website cost are being amortised evenly over their estimated useful life of two years.

Computer software is being amortised evenly over its estimated useful life of ten years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leaschold improvements	- Straight line over 5 years
Plant and machinery	- Straight line over 3 years

**Multiverse Group Limited (Registered number: 10027474)  
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**Notes to the Financial Statements - continued  
for the year ended 31 March 2020**

**3. ACCOUNTING POLICIES - continued**

**Financial instruments**

The company has elected to apply the provisions of Section 11 Basic Financial Instruments and Section 12 Other Financial Instruments Issues of FRS 102 to all of its financial instruments

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value if the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Classification of financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditor are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently at amortised cost using the effective interest method.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**Multiverse Group Limited (Registered number: 10027474)  
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**Notes to the Financial Statements - continued  
for the year ended 31 March 2020**

**3. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Operating leases**

Operating leases are charged to profit or loss on a straight line basis over the lease term. Rent free periods or other incentives received for entering into an operating lease are accounted for as a reduction to the expense and are recognised, on a straight-line basis over the lease term.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Share-based payments**

The Company grants share options (equity-settled share-based payments) to certain employees.

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the Black-Scholes model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

Modifications and cancellations

When the terms and conditions of equity-settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions (the original fair value) and under the modified terms and conditions (the modified fair value) are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the grant date fair value of the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is less than the original fair value.

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 98 (2019 - 50 ).

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**Notes to the Financial Statements - continued  
for the year ended 31 March 2020**

**5. INTANGIBLE FIXED ASSETS**

	<b>Other intangible assets £</b>
<b>COST</b>	
At 1 April 2019	335,249
Additions	<u>222,869</u>
At 31 March 2020	<u>558,118</u>
<b>AMORTISATION</b>	
At 1 April 2019	56,983
Charge for year	<u>139,704</u>
At 31 March 2020	<u>196,687</u>
<b>NET BOOK VALUE</b>	
At 31 March 2020	<u>361,431</u>
At 31 March 2019	<u>278,266</u>

**6. TANGIBLE FIXED ASSETS**

	<b>Leasehold improvements £</b>	<b>Plant and machinery £</b>	<b>Totals £</b>
<b>COST</b>			
At 1 April 2019	-	41,605	41,605
Additions	<u>8,800</u>	<u>101,965</u>	<u>110,765</u>
At 31 March 2020	<u>8,800</u>	<u>143,570</u>	<u>152,370</u>
<b>DEPRECIATION</b>			
At 1 April 2019	-	15,631	15,631
Charge for year	<u>293</u>	<u>25,966</u>	<u>26,259</u>
At 31 March 2020	<u>293</u>	<u>41,597</u>	<u>41,890</u>
<b>NET BOOK VALUE</b>			
At 31 March 2020	<u>8,507</u>	<u>101,973</u>	<u>110,480</u>
At 31 March 2019	<u>-</u>	<u>25,974</u>	<u>25,974</u>

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**Notes to the Financial Statements - continued  
for the year ended 31 March 2020**

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Trade debtors	244,312	207,562
Other debtors	2,136,613	445,779
	<u>2,380,925</u>	<u>653,341</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Trade creditors	851,714	240,557
Taxation and social security	204,843	79,700
Other creditors	1,593,605	79,999
	<u>2,650,162</u>	<u>400,256</u>

**9. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020	2019
	£	£
Within one year	1,260,209	-
Between one and five years	2,603,015	-
	<u>3,863,224</u>	<u>-</u>

**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class	Nominal value (£)	2020	2019
6,597,552	A Ordinary Shares	0.00001	65.98	65.98
131,386	B Ordinary Shares	0.00001	1.31	0.06
2,182,417	Seed Preferred	0.00001	21.82	21.82
3,953,495	Series A Preferred	0.00001	39.53	-

The following fully paid shares were allotted during the year at a premium as shown below:

3,953,495 Series A Preferred shares of £0.00001 each at \$4.0344 per share.  
125,415 B ordinary shares of £0.00001 each at £0.00943 per share.  
297 B ordinary shares of £0.00001 each at £1.19 per share.

During the year the 2,182,417 Series A shares of £0.00001 each were converted to 2,182,417 Seed Preferred shares of £0.00001 each.

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**Notes to the Financial Statements - continued  
for the year ended 31 March 2020**

**11. RELATED PARTY DISCLOSURES**

During the year an amount of £100,000 was loaned to the company by a related party in relation to a purchase of shares. The amount was subsequently repaid on 23 November 2020.

**12. POST BALANCE SHEET EVENTS**

On 22 January 2021 the company closed a Series B funding round of \$44m.

**13. ULTIMATE CONTROLLING PARTY**

The directors do not consider there to be an ultimate controlling party.

**14. SHARE-BASED PAYMENT TRANSACTIONS**

**EMI Share Option Plan**

The Company operates an Approved EMI Share Option Plan where certain employees are granted options to purchase shares in the company. On exercise of the options by the employees, the Company issues new shares. In 2020, 74,540 options were granted. All of the shares granted in the year have a vesting schedule being 25% of the option shares vesting 12 months from the employee's start date and the remaining 75% in equal monthly tranches for the following 36 months.

All Options which were issued in the year are over B Ordinary Shares and have an exercise price of £1.19.

The table below illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year under the EMI Share Option Plan.

The Company uses the Black-Scholes method to calculate the value of the options in issue and the charge to make to profit to reflect the fair value of the options during the reporting period. Since the all options are issued at or very close to the fair value at the time of grant, the value of any charge to make is entirely immaterial to the users of the financial statements and as such the Directors have decided not to reflect any charge in the financial statements.

	2020		2019	
	No.	WAEP	No.	WAEP
Outstanding at 1 April	2,346,000	£0.05112	376,000	£0.02268
Granted	74,540	£1.19000	2,045,000	£0.10000
Forfeited	(76,204)	£0.04045	(75,000)	£0.01849
Exercised	(125,712)	£0.01222	-	-
Outstanding at 31 March	2,218,624	£0.09196	2,346,000	£0.05112
Exercisable at 31 March	1,860,655	£0.07475	1,637,867	£0.06521

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**Notes to the Financial Statements - continued  
for the year ended 31 March 2020**

**Unapproved Share Option Plan**

The company also operates an unapproved share option scheme where option holders are not eligible for the tax status under the EMI plan. No options were issued under this plan in the year.

The table below illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year under the Unapproved Share Option Plan.

The company uses the Black-Scholes method to calculate the fair value of the options during the reporting period. The Directors have concluded that any charge is immaterial to the users of the financial statements and have not reflected any charge in these financial statements.

	2020		2019	
	No.	WAEP	No.	WAEP
Outstanding at 1 April	46,911	£0.00001	-	-
Granted	-	-	61,911	£0.02424
Forfeited	-	-	(15,000)	£0.00001
Exercised	-	-	-	-
Outstanding at 31 March	46,911	£0.00001	46,911	£0.00001
Exercisable at 31 March	17,382	£0.00001	-	£0.01067

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.